

FISCAL NOTE

SB 173 - HB 229

February 27, 2001

SUMMARY OF BILL: Amends the retirement law by providing various housekeeping changes to the retirement statutes. One provision of the bill increases the term from two years to three years that state employee representatives serve on the Tennessee Consolidated Retirement System (TCRS) Board of Trustees. The bill has an effective date of July 1, 2001.

ESTIMATED FISCAL IMPACT:

Decrease State Expenditures - \$16,000 FY02-03

Assumes a decrease in printing and postage expenses in FY02-03, since an election of such representatives will not be held in that year upon passage of this bill. The expense of the election will be delayed until FY03-04 and every three years thereafter. Expenses for the election will be realized in the third and sixth years after passage of this bill, instead of the second, fourth and sixth years.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director